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# YALE LAW JOURNAL

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The YALE LAW JOURNAL wishes to announce the election of the following men to its editorial board:

From the class of 1906, H. F. Hamlin, H. V. Jones, F. B. Winthrop; from the class of 1907, J. M. Forsyth, F. P. McEvoy, G. S. Munson, G. E. Parks, T. D. Thacher, G. S. Van Schaick.

## LEGISLATIVE POWER OVER THE CONTRACTS OF A MUNICIPAL CORPORATION.

The case of *Graham et al. v. Folsom et al.*, 26 Sup. Ct. Rep. 245, recently decided, presents an interesting question. Is the exercise by a state of the right to alter or destroy its municipal corporations effectual to impair the obligation of municipal contracts? The United States Supreme Court in the above case held that it was ineffectual.

At common law a corporation, either private or municipal, upon dissolution became civilly dead. The effect of this was that land belonging to the corporation reverted to the grantor and that debts owing to and by the corporation were extinguished. The common law rule that the debts of a private corporation were extinguished upon its dissolution, has been so far modified that a court of equity will now take hold of its property and administer it for the benefit of its creditors and stockholders. The obligation of contract survives dissolution, and the contract may be